

2

FIGURE 1

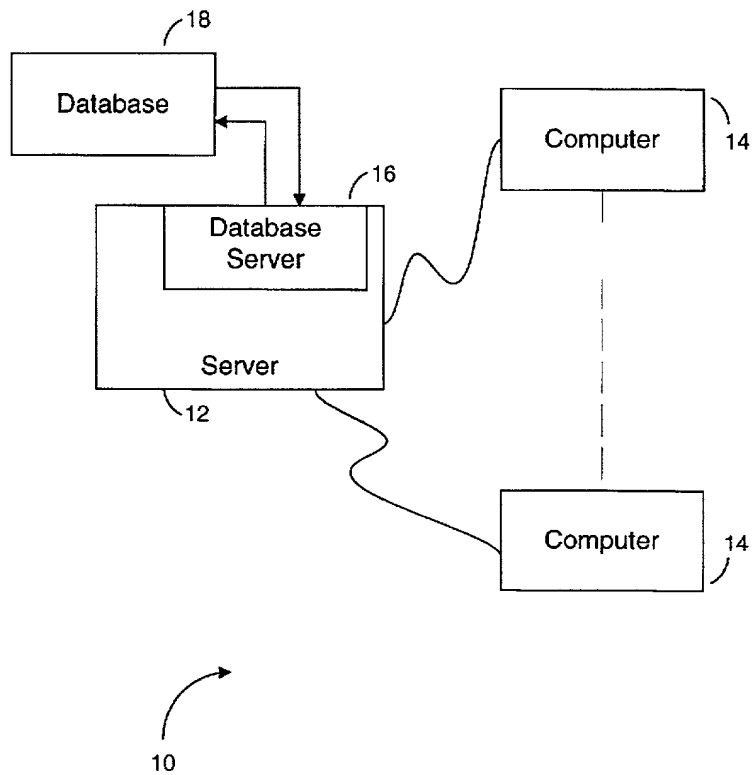


FIGURE 2

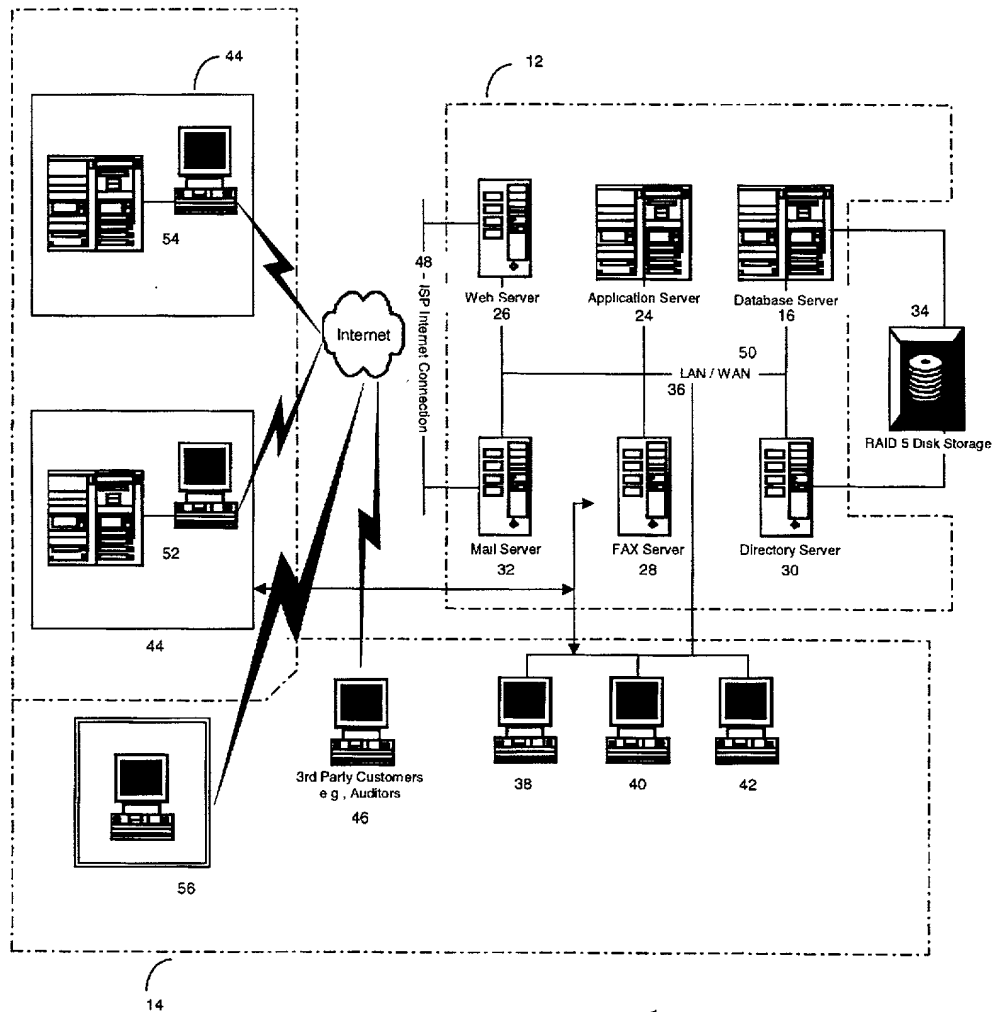


FIGURE 3

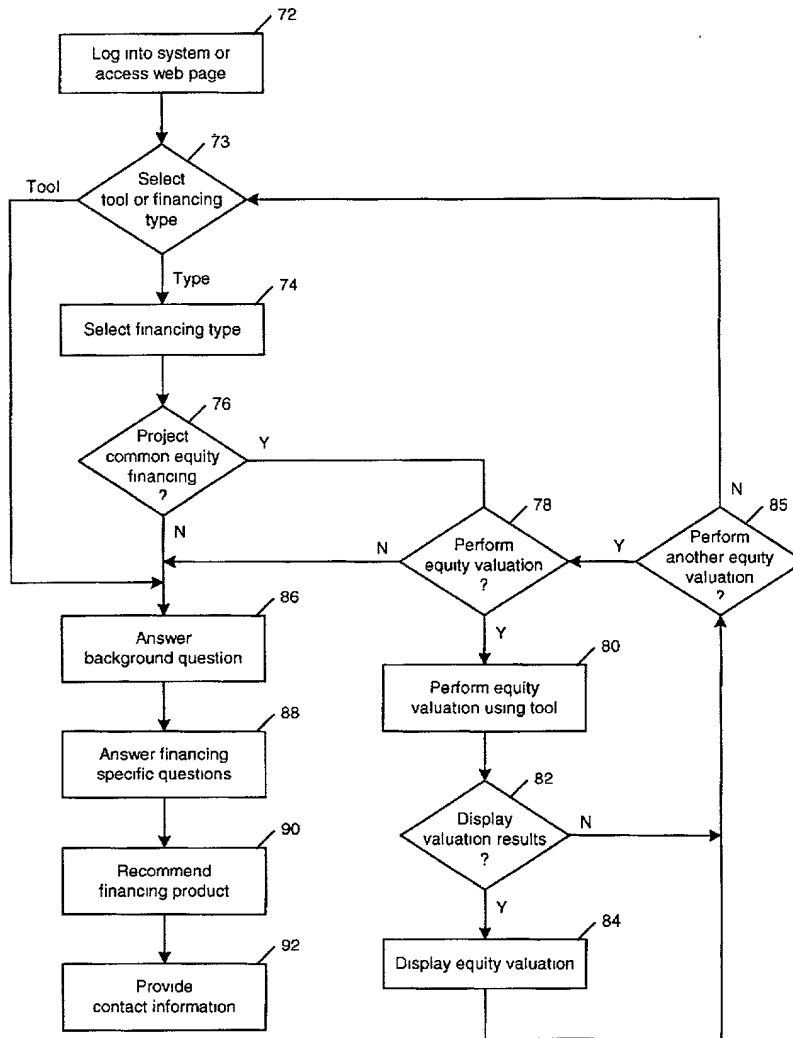

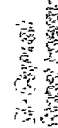



FIGURE 4

70

FIG. 5

100



106

Project Finance

submit

104

102

step 1 2 3 4

Welcome to GE Capital Global Energy's Energy Investment Solutions (EIS) Home page. We have designed this tool to let you quickly determine which of our financial products will be most useful to you.

During the two step evaluation process you will be asked to answer a few simple questions. Based on your response, EIS will direct you to a relevant financial tool or structure. You will always be able to go back or contact us with any questions.


Click here to use our Energy Investment Solutions tool.

If you are already familiar with GE Capital Global Energy's products and would like more information on a specific product, please select a product from our list.

Disclaimer for Energy Investment Solutions

Energy Investment Solutions (EIS) is for informational purposes only. The resulting valuation is not an offer, proposal or commitment to purchase or finance, nor should it be viewed as a rejection of a possible purchase or finance. Please note that any information you submit when using EIS is not an application for financing, although EIS includes many of the questions GE Capital Global Energy may ask when assessing such potential opportunities. All information you provide to EIS will be subject to our privacy policy. None of the information you provide will be saved after your usage of this tool.

contact us exit



UNIVERSITY OF NORTH CAROLINA

Fig. 6

120

stop

1 2 3 4

back to previous page

Where (country) is your financing requirement?

> Choose One 122

In which energy related business is your financing requirement?

> Choose One 122

Is your financing requirement for an operating asset(s)?

> Choose One 122

Are you currently paying US taxes?

> Choose One 122

Are you interested in off-balance sheet or non-recourse financing?

> Choose One 122

Are you interested in a structured debt product such as high yield debt or subordinated debt?

> Choose One 122

submit contact us exit

124

FIG. 7 140



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Energy Services

step 1 2 3 4

back to previous page

Is your financing need greater than \$15 million?

Are you looking to sell or optimize your existing equity position in an asset(s)?

Are you willing to share the control, upside potential and residual of the asset(s)?

Are you willing to subordinate your equity distribution to a preferred equity investor?

Would you like to be contacted by GE Capital Global Energy?

142

142

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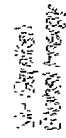

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FIG. 8

160



The Selected Product is:

Project Finance

GE Capital Global Energy assists clients to achieve specific finance and accounting objectives in a tax efficient manner through the creation of non-recourse, asset based equity and debt investments supported by supply and off-take contracts.

We apply project finance techniques to finance the acquisition or ownership of energy assets. Structures are customized to the specific asset or assets under question

Partnerships, leases, common and preferred equity structures can be applied to customize efficient project financings which typically are off-balance sheet for our clients.

In certain circumstances, and depending in part on the client's tax profile, a project financing may result in the client achieving a lower financing rate than its alternative borrowing rate.

The client may be concerned about credit implications and/or S&P or Moody's debt ratings and is therefore interested in off-balance sheet accounting treatment to improve leverage and ROA.

Project finance may allow the client to achieve greater leverage and/or term than is otherwise available or reduce impact of restrictive covenants on remaining business.

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Fig. 9

180



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ENERGY FINANCIAL SERVICES

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[back to previous page](#)

The Selected Product is:

High Yield Debt

GE Capital Global Energy invests in high yield debt opportunities around the world. Investments are either negotiated directly, institutional private placements or bank syndications.

Investment structures involve senior secured transactions or may involve subordinated investments with appropriate equity participation.

Typical debt investments for GE Capital Global Energy involve acquisitions, project financings and the refinancing of existing investments.

Debt can be structured in a variety of ways including as a revolving credit line or term debt. It can be a secured or an unsecured loan and can be based on floating or fixed rate.

The off-balance sheet loan ("OBSL") is a debt financing which may qualify as an "operating lease" for accounting purposes, with the client retaining tax ownership. OBSL typically provides 5-12 year off-balance sheet financing priced at a slight premium over the client's unsecured debt rate.

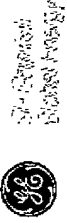
US tax exempt debt is a highly developed product in which the interest on qualifying securities is exempt from federal income taxation pursuant to Section 103 of the Internal Revenue Code.

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FIG. 10

200



GE Capital Energy

The Selected Product is:

Leasing Product

GE Capital Global Energy is highly experienced in all forms of lease investing.

In the United States, we typically structure leveraged leases or single investor leases. We also structure cross-border lease transactions, and structures which assist clients to monetize assets already on balance sheet through a sale and leaseback to the owner.

Leasing may be an option if the client is concerned about credit implications and/or S&P or Moody's debt ratings and is therefore interested in off-balance sheet accounting treatment to improve leverage and ROA.

Single Investor Lease ("SIL") and Leveraged Leases ("LL") are tax advantaged, asset based financings which typically qualify as "operating leases" for accounting and "true leases" for tax purposes. Depending on the client's tax position, the SIL and LL can provide 7-30 years off-balance sheet financing priced well below the client's alternative borrowing rate.


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FIG. 11

220



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Project Common Equity Calculator

The Selected Product is:

Project Common Equity

GE Capital Global Energy invests common equity in a variety of transactions, including project financings and limited partnerships. Typically, these structures allow our client to achieve balance sheet objectives in a tax efficient manner.

Common equity investments can be structured for single assets.

If you would like to get a preliminary estimate of the value of the equity in your quasi-merchant power plant, please use our project equity valuation calculator below. A quasi-merchant power plant is one which is fully or partially supported by supply and off-take contracts.

[Click here for examples](#)

step 1 2 3 4

[back to previous page](#)

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222

Fig. 12 ← 240



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Energy Services

step 1 2 3 4

back to previous page

The Selected Product is:

Limited Partnership

Our Limited Partnerships are extremely flexible, and are suitable for project financings, deconsolidations, acquisitions and refinancings or monetizations of existing assets. They can be asset-based, non-recourse and/or off-balance sheet to meet client objectives.

Limited Partnership financing is an efficient vehicle as it may permit returns to be earned through accounting benefits and cash distributions in a tax efficient manner.

GE Capital Global Energy invests through limited partner equity or preferred limited partner equity, with distributions geared to targeted rates of return. Ownership interests also can be structured to duration of term and residual value.

Depending on the assets and ownership it may be possible to record an accounting gain without such gain being subject to current income tax.

GE Capital Global Energy is willing to discuss a reduced return after-tax and a smaller residual position/ upside sharing position in exchange for preference in cash distributions to the other partner(s) and a fixed and determinable payment stream to allow us to account for the investment as a receivable.

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GE
ENERGY

Energy Management Solutions

FIG. 15

300
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[back to previous page](#)

Project Equity Valuation Tool

This project equity valuation tool is provided for information purposes only, and should not be construed as an offer of, or a refusal to offer, any product or service. None of the information you provide into this tool will be saved or used by GE.

Please fill in the following information to receive an online preliminary valuation of the equity in your assets.
When entering data, please keep in mind that these rules apply:

- All numbers, except escalators, must be positive.
- Limit two decimal places to the right.

Step One: Enter Preliminary Data

Complete the information requested below:

Size of Plant	<input type="text"/>	MW
Heat Rate	<input type="text"/>	MMBtu/kWh
% of Revenues under contract	<input type="text" value="00.00"/>	%
# of Years Remaining under contract	<input type="text"/>	Years
Remaining Term of Debt	<input type="text"/>	Years

Step Two: Enter Your Current Financing Information (two options)

Please complete either A or B:

☒ A Outstanding Principal \$MM
Interest Rate %

OR

☐ B For more a more accurate calculation, input your debt principal and interest service:

Step Three: Enter Your Projected Electricity Prices (two options)

Please complete either A or B:

☒ A Electricity Prices (2000) c/kWh ☐ Check to use default values
Escalator (annual rate of increase) %

OR

☐ B For a more accurate calculation, input your electricity prices projections

Step Four: Enter Your Projected Fuel Costs (two options)

Please complete either A or B:

☒ **A** Fuel Costs (2000) \$/Mmbtu ☐ Check to use default value
Escalator (annual rate of increase) %

OR

☐ **B** For a more accurate calculation, input your fuel prices projections :

submit

302

[Back to previous page](#)

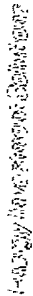
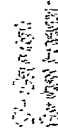

return to EIS home


exit

↑
300

FIG. 16

FIG. 17  320





[back to previous page](#)

Calculator Results

Thank you for using the GE Structured Finance Energy Investment Solution Tool.

Based upon your input, a preliminary estimated value of 50% equity stream from this asset in \$MM is:


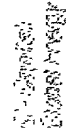

\$ 341.6 MM to \$ 729.3 MM

On this version of the Energy Investment Solution Tool, no residual value assumption has been made, or optimization for accounting purposes, therefore, a more thorough valuation of the equity stream from these assets could yield a higher valuation

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FIG. 18 340



[back to previous page](#)

To contact us for more information about GE Capital Global Energy's products, or to give us feedback on Energy Investment Solutions, please call your account relationship manager or email us using the following form:

First Name:	<input type="text"/>	Required
Last Name:	<input type="text"/>	Required
Email:	<input type="text"/>	Required
Role:	<input type="text"/>	Required
Geographic Region:	<input type="text"/>	Required
Phone Number:	<input type="text"/>	Required
Fax Number:	<input type="text"/>	Choose One
Type of Financing Need:	<input type="text"/>	Choose One
Size of Financing Need:	<input type="text"/>	Choose One
Value-Added Solution Needed For:	<input type="text"/>	Choose One
Comments:	<input type="text"/>	
How May We Help You?	<input type="text"/>	

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